HOUSING NOW
Gatineau[1]

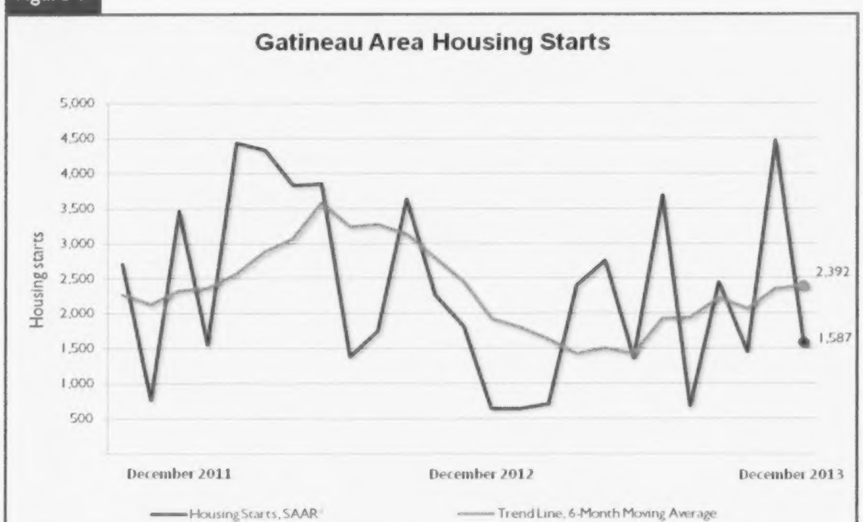
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- Annual housing starts recorded in 2013 fell below the 2,000-unit mark for the first time in over 10 years.
- Centris® sales registered a fourth straight yearly decrease in 2013.
- The resale market was balanced, and price increases were very limited in 2013.

Figure 1



Source: CMHC
*SAAR[2]: Seasonally Adjusted Annual Rate

[1] Quebec part of Ottawa-Gatineau CMA

[2] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

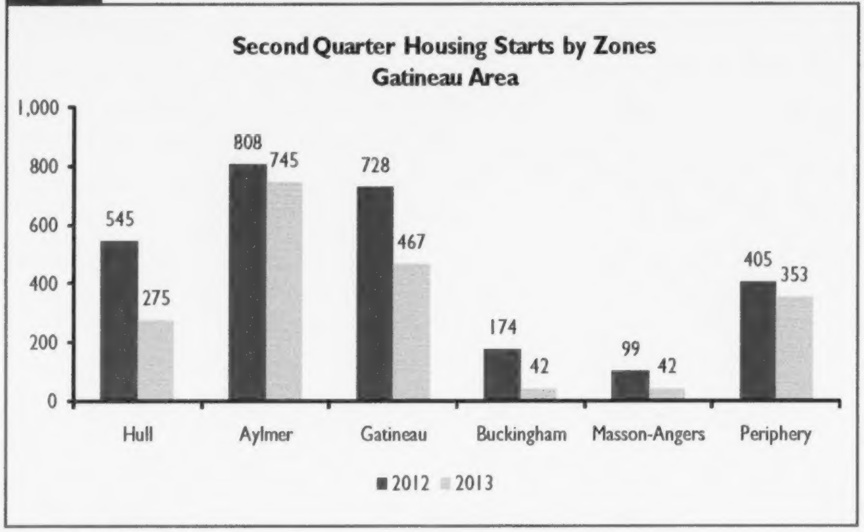
Housing starts in the Gatineau area were trending at 2,392 units in December, compared to 2,356 in November. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual data for the fourth quarter of 2013 showed that foundations were laid for 628 units in the Gatineau area, versus 649 in the fourth quarter of 2012. This 3-per-cent drop was less significant, however, than the decreases registered in the previous three quarters.

All these decreases in activity recorded in 2013 in the Gatineau area led to an overall drop of 30 per cent from 2012, with starts reaching 1,924 units. The slowdown in residential construction affected all housing segments: single-detached houses (-31 per cent), semi-detached and row homes[3] (-37 per cent), and apartments (-30 per cent).

The same can be said for the freehold, condominium and rental markets. It should be mentioned, however, that condominiums are the housing type where the smallest decrease in activity was observed in 2013 (20 per cent). From a geographic standpoint, all the large sectors of the city of Gatineau (Hull, Aylmer, Gatineau, Buckingham and Masson-Angers) recorded decreases in housing starts in 2013. Declines in residential construction were also observed in the vast majority of the municipalities located on the outskirts of the city of Gatineau. It should be noted, though, that there was a relatively significant increase in activity in Val-des-Monts, thanks to the start of construction on many semi-detached units.

Figure 2



Source: CMHC

This generalized drop in residential construction was due to several factors. First, the number of jobs in the area decreased by 2 per cent in 2013, with full-time employment being affected more particularly. In fact, the average wages of workers in Gatineau did not rise last year. Second, given that the supply of residential properties for sale has never been so high in the Gatineau area, it is very probable that fewer households had to turn to the new home market to find a home that met their needs. Third, the inventory of new units in the area is relatively high, which likely prompted area builders to slow down their rate of production to clear their inventories. For all these reasons, the number of units started in the area in 2013 was the lowest in the last 11 years.

Resale market

In the fourth quarter of 2013, Centris® sales decreased by 6 per cent compared to the same quarter in 2012, reaching 641 units. This number of transactions was in fact one of the lowest ever recorded since these data began being compiled.

The fourth-quarter result, which was quite similar to the results recorded for the other three quarters last year, led to an overall decrease of 8 per cent in the number of properties that changed hands in the Gatineau area in 2013. The decline in sales of existing homes extended to all market segments, especially condominiums (-10 per cent) and plexes (-16 per cent). As previously mentioned, the weak job market and the lack of income growth were likely factors that contributed to this decrease.

[3] Semi-detached home starts were down, while row home starts were up slightly. Overall, however, fewer semi-detached and row homes were started in 2013 than a year earlier.

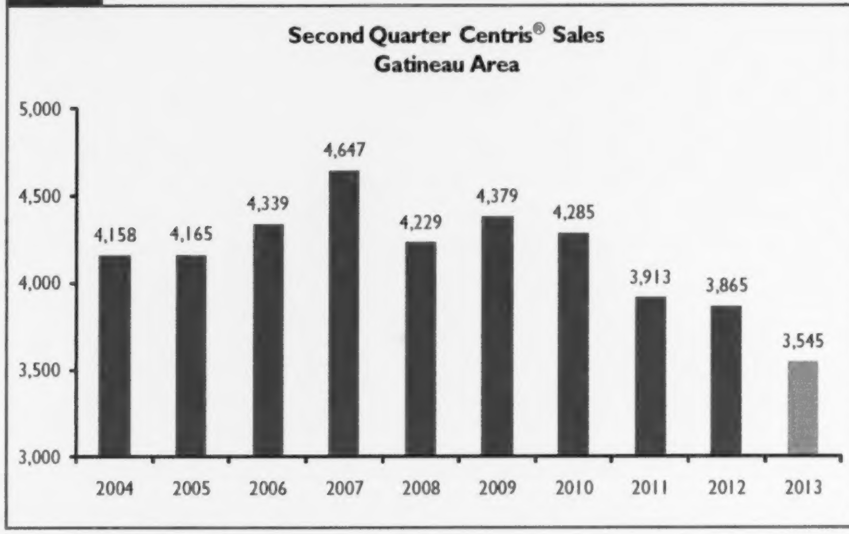
It was a completely different story on the supply side, as active Centris® listings continued to rise in 2013 (+19 per cent). The supply of homes for sale listed in the Centris® system reached slightly over 2,800 units, a record since these data became available. Condominiums also stood out from the other types of homes for sale, with a 40-per-cent increase in active listings. This gain can be explained not only by the many new listings recorded in the condominium segment but also by the slowdown in demand for these units, such that condominiums were finding takers much less rapidly than before.

The increase in the supply of condominium units in 2013 therefore caused market conditions for this housing type to continue to ease and remain favourable to buyers. In the case of single-family homes and plexes, market conditions were balanced (12-month moving average).

Growth in prices moderates on the resale market

The overall average Centris® price (for single-family homes, condominiums and plexes) reached $243,330 in 2013, up 1.9 per cent compared to 2012. This rise in the average price was the smallest recorded since the early 2000s.

Figure 3



Source: QFREB, statistics Centris®

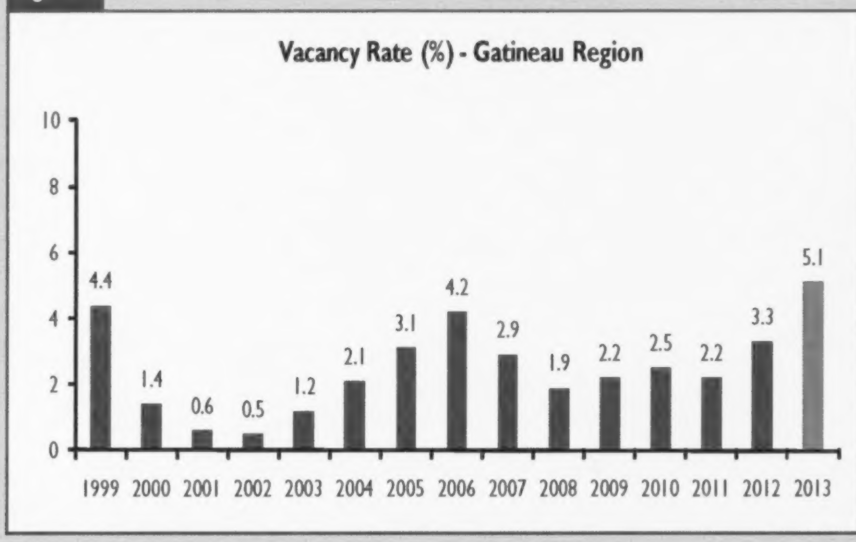
Rental market

The CMHC Rental Market Survey conducted in October 2013 revealed that the vacancy rate rose in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA). In fact, the proportion of unoccupied units was estimated at 5.1 per cent in October 2013, compared to 3.3 per cent at the same time the year before. So, for two years in a row now, the vacancy rate has increased significantly in the area, as a result of the moderation in demand for rental units. The increase in the vacancy rate this year was attributable to a slowdown in demand for rental units, given that few new rental units were added to the area's housing stock in the past year.

This moderation in demand was mainly caused by the considerable decrease in interregional net migration[4] in the Gatineau area. While interregional net migration usually hovered around 1,200 people in the area, this level was only 230 people in 2012. Also, a closer review of this level revealed one of the reasons explaining the significant easing of the rental market.

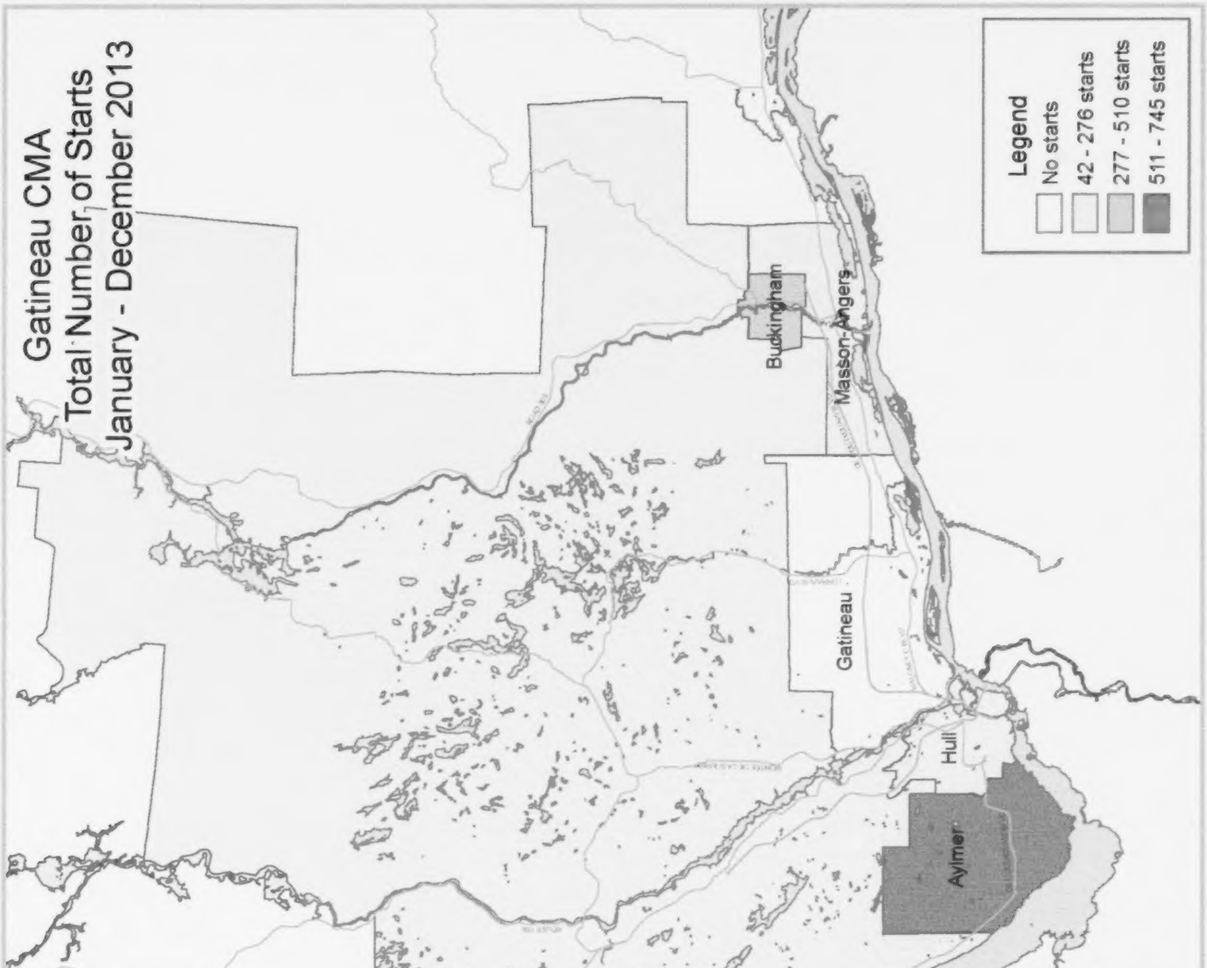
In fact, the decrease in interregional net migration mainly occurred in the city of Gatineau (which includes the Hull, Aylmer, Gatineau, Buckingham and Masson-Angers sectors), where the rental housing stock is concentrated. Also, the age group that recorded the greatest drop in interregional net migration was people aged from 20 to 35, a segment of the population with a high proportion of renters. The decline was so significant in this age group that interregional net migration was negative for the first time in more than a decade, while this level was usually around 650 people annually. This strong decrease was due to the fact that the Gatineau area seems to have lost some of its appeal, given the current regional economic conditions, especially in terms of employment.

Figure 4



Source: CMHC

[4] Source: Institut de la statistique du Québec


Gatineau CMA
Total Number of Starts
January - December 2013
Legend
No starts
42 - 276 starts
277 - 510 starts
511 - 745 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
December 2013

Gatineau CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	784	688	539	656	243	514	538	504
Multiples	1,636	2,071	924	3,816	1,344	1,556	1,818	1,888
Total	2,420	2,759	1,463	4,472	1,587	2,070	2,356	2,392
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	531	495	143	121	-15.4%	688	475	-31.0%
Multiples	1,767	2,040	506	507	0.2%	2,071	1,449	-30.0%
Total	2,298	2,535	649	628	-3.2%	2,759	1,924	-30.3%

Source: CMHC
[1] Census Metropolitan Area
[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)
Detailed data available upon request

Table 1.1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion)
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	121	22	97	0	10	146	0	232	628
Q4 2012	143	86	62	0	31	152	0	175	649
% Change	-15.4	-74.4	56.5	n/a	-67.7	-3.9	n/a	32.6	-3.2
Year-to-date 2013	475	206	202	0	37	455	4	545	1,924
Year-to-date 2012	688	462	271	0	31	586	4	717	2,759
% Change	-31.0	-55.4	-25.5	n/a	19.4	-22.4	0.0	-24.0	-30.3
UNDER CONSTRUCTION									
Q4 2013	176	24	85	0	27	512	0	373	1,197
Q4 2012	221	84	103	0	31	372	4	363	1,178
% Change	-20.4	-71.4	-17.5	n/a	-12.9	37.6	-100.0	2.8	1.6
COMPLETIONS									
Q4 2013	156	78	112	0	12	119	0	295	772
Q4 2012	223	118	73	0	8	122	0	97	641
% Change	-30.0	-33.9	53.4	n/a	50.0	-2.5	n/a	**	20.4
Year-to-date 2013	521	254	224	0	41	347	8	519	1,914
Year-to-date 2012	699	490	303	0	12	545	0	406	2,585
% Change	-25.5	-48.2	-26.1	n/a	**	-36.3	n/a	27.8	-26.0
COMPLETED & NOT ABSORBED									
Q4 2013	65	96	71	0	15	188	n/a	n/a	435
Q4 2012	66	124	66	0	3	199	n/a	n/a	458
% Change	-1.5	-22.6	7.6	n/a	**	-5.5	n/a	n/a	-5.0
ABSORBED									
Q4 2013	153	74	95	0	4	103	n/a	n/a	429
Q4 2012	232	118	79	0	5	120	n/a	n/a	554
% Change	-34.1	-37.3	20.3	n/a	-20.0	-14.2	n/a	n/a	-22.6
Year-to-date 2013	522	281	220	0	29	358	n/a	n/a	1,410
Year-to-date 2012	720	432	306	0	9	482	n/a	n/a	1,949
% Change	-27.5	-35.0	-28.1	n/a	**	-25.7	n/a	n/a	-27.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q4 2013	46	22	97	0	10	144	0	225	544
Q4 2012	74	86	58	0	31	152	0	175	576
Aylmer									
Q4 2013	20	4	60	0	6	72	0	114	276
Q4 2012	43	18	38	0	28	92	0	13	232
Hull									
Q4 2013	8	4	0	0	4	42	0	16	74
Q4 2012	1	6	6	0	0	60	0	84	157
Gatineau									
Q4 2013	12	14	37	0	0	30	0	86	179
Q4 2012	21	36	14	0	3	0	0	74	148
Buckingham									
Q4 2013	1	0	0	0	0	0	0	0	1
Q4 2012	1	8	0	0	0	0	0	0	9
Masson-Angers									
Q4 2013	5	0	0	0	0	0	0	9	14
Q4 2012	8	18	0	0	0	0	0	4	30
Rest of the CMA (Quebec portion)									
Q4 2013	75	0	0	0	0	2	0	7	84
Q4 2012	69	0	4	0	0	0	0	0	73
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2013	121	22	97	0	10	146	0	232	628
Q4 2012	143	86	62	0	31	152	0	175	649

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q4 2013	58	20	85	0	27	510	0	366	1,066
Q4 2012	86	78	93	0	31	372	4	363	1,027
Aylmer									
Q4 2013	28	4	56	0	18	248	0	159	513
Q4 2012	51	34	57	0	28	110	4	19	303
Hull									
Q4 2013	9	4	2	0	9	232	0	14	270
Q4 2012	1	6	20	0	0	250	0	203	480
Gatineau									
Q4 2013	18	12	27	0	0	30	0	183	270
Q4 2012	25	24	16	0	3	6	0	74	148
Buckingham									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	1	6	0	0	0	6	0	63	76
Masson-Angers									
Q4 2013	3	0	0	0	0	0	0	10	13
Q4 2012	8	8	0	0	0	0	0	4	20
Rest of the CMA (Quebec portion)									
Q4 2013	118	4	0	0	0	2	0	7	131
Q4 2012	135	6	10	0	0	0	0	0	151
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2013	176	24	85	0	27	512	0	373	1,197
Q4 2012	221	84	103	0	31	372	4	363	1,178

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q4 2013	61	66	108	0	12	119	0	294	660
Q4 2012	98	116	69	0	8	122	0	97	510
Aylmer									
Q4 2013	13	18	76	0	12	43	0	49	211
Q4 2012	38	26	21	0	8	104	0	39	236
Hull									
Q4 2013	15	0	0	0	0	44	0	187	246
Q4 2012	6	4	16	0	0	0	0	3	29
Gatineau									
Q4 2013	21	48	32	0	0	8	0	57	166
Q4 2012	32	50	28	0	0	6	0	43	159
Buckingham									
Q4 2013	2	0	0	0	0	24	0	0	26
Q4 2012	7	18	4	0	0	12	0	3	44
Masson-Angers									
Q4 2013	10	0	0	0	0	0	0	1	11
Q4 2012	15	18	0	0	0	0	0	9	42
Rest of the CMA (Quebec portion)									
Q4 2013	95	12	4	0	0	0	0	1	112
Q4 2012	125	2	4	0	0	0	0	0	131
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2013	156	78	112	0	12	119	0	295	772
Q4 2012	223	118	73	0	8	122	0	97	641

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q4 2013	61	89	71	0	15	188	n/a	n/a	424
Q4 2012	64	124	66	0	3	199	n/a	n/a	456
Aylmer									
Q4 2013	26	28	44	0	13	117	n/a	n/a	228
Q4 2012	33	41	45	0	3	158	n/a	n/a	280
Hull									
Q4 2013	13	9	7	0	2	35	n/a	n/a	66
Q4 2012	7	11	16	0	0	1	n/a	n/a	35
Gatineau									
Q4 2013	16	38	20	0	0	13	n/a	n/a	87
Q4 2012	16	37	5	0	0	35	n/a	n/a	93
Buckingham									
Q4 2013	1	13	0	0	0	23	n/a	n/a	37
Q4 2012	2	22	0	0	0	5	n/a	n/a	29
Masson-Angers									
Q4 2013	5	1	0	0	0	0	n/a	n/a	6
Q4 2012	6	13	0	0	0	0	n/a	n/a	19
Rest of the CMA (Quebec portion)									
Q4 2013	4	7	0	0	0	0	n/a	n/a	11
Q4 2012	2	0	0	0	0	0	n/a	n/a	2
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2013	65	96	71	0	15	188	n/a	n/a	435
Q4 2012	66	124	66	0	3	199	n/a	n/a	458

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q4 2013	54	63	91	0	4	103	n/a	n/a	315
Q4 2012	102	116	75	0	5	120	n/a	n/a	418
Aylmer									
Q4 2013	19	17	69	0	2	60	n/a	n/a	167
Q4 2012	41	22	29	0	5	71	n/a	n/a	168
Hull									
Q4 2013	3	3	4	0	0	31	n/a	n/a	41
Q4 2012	10	4	6	0	0	8	n/a	n/a	28
Gatineau									
Q4 2013	19	37	18	0	2	10	n/a	n/a	86
Q4 2012	31	64	34	0	0	34	n/a	n/a	163
Buckingham									
Q4 2013	3	6	0	0	0	2	n/a	n/a	11
Q4 2012	7	10	4	0	0	7	n/a	n/a	28
Masson-Angers									
Q4 2013	10	0	0	0	0	0	n/a	n/a	10
Q4 2012	13	16	2	0	0	0	n/a	n/a	31
Rest of the CMA (Quebec portion)									
Q4 2013	99	11	4	0	0	0	n/a	n/a	114
Q4 2012	130	2	4	0	0	0	n/a	n/a	136
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2013	153	74	95	0	4	103	n/a	n/a	429
Q4 2012	232	118	79	0	5	120	n/a	n/a	554

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Ottawa-Gatineau CMA (Quebec portion) 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	475	206	202	0	37	455	4	545	1,924
% Change	-31.0	-55.4	-25.5	n/a	19.4	-22.4	0.0	-24.0	-30.3
2012	688	462	271	0	31	586	4	717	2,759
% Change	-12.2	18.5	-4.9	n/a	**	6.0	n/a	161.7	14.0
2011	784	390	285	0	4	553	0	274	2,420
% Change	-13.8	-48.0	31.3	n/a	-69.2	31.0	-100.0	-17.5	-9.9
2010	910	750	217	0	13	422	7	332	2,687
% Change	-13.8	3.0	-12.9	n/a	n/a	-34.1	-79.4	-5.7	-13.8
2009	1,056	728	249	0	0	640	34	352	3,116
% Change	-5.7	4.3	19.1	n/a	-100.0	31.4	183.3	-46.3	-5.7
2008	1,120	698	209	0	45	487	12	656	3,304
% Change	8.0	56.5	-24.0	n/a	-31.8	54.1	-50.0	9.0	18.5
2007	1,037	446	275	0	66	316	24	602	2,788
% Change	-11.4	-14.9	65.7	n/a	**	-2.5	n/a	-16.4	-4.9
2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123
% Change	-23.6	-34.1	-77.1	n/a	-100.0	-61.2	n/a	-21.4	-34.2
2004	1,561	358	96	0	46	760	0	406	3,227

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
City of Gatineau	46	74	22	86	83	73	393	343	544	576	-5.6
Aylmer	20	43	4	18	64	66	188	105	276	232	19.0
Hull	8	1	4	6	4	4	58	146	74	157	-52.9
Gatineau	12	21	14	36	15	3	138	88	179	148	20.9
Buckingham	1	1	0	8	0	0	0	0	1	9	-88.9
Masson-Angers	5	8	0	18	0	0	9	4	14	30	-53.3
Rest of the CMA (Quebec portion)	75	69	0	0	0	0	9	4	84	73	15.1
Ottawa-Gatineau CMA (Quebec portion)	121	143	22	86	83	73	402	347	628	649	-3.2

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
City of Gatineau	180	315	166	454	205	186	1020	1399	1571	2354	-33.3
Aylmer	59	161	30	94	147	137	509	416	745	808	-7.8
Hull	28	20	14	20	26	38	207	467	275	545	-49.5
Gatineau	65	79	106	230	32	11	264	408	467	728	-35.9
Buckingham	4	15	14	64	0	0	24	95	42	174	-75.9
Masson-Angers	24	40	2	46	0	0	16	13	42	99	-57.6
Rest of the CMA (Quebec portion)	295	373	40	8	0	0	18	24	353	405	-12.8
Ottawa-Gatineau CMA (Quebec portion)	475	688	206	462	205	186	1,038	1,423	1,924	2,759	-30.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
City of Gatineau	83	73	0	0	168	168	225	175
Aylmer	64	66	0	0	74	92	114	13
Hull	4	4	0	0	42	62	16	84
Gatineau	15	3	0	0	52	14	86	74
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	0	0	0	0	0	9	4
Rest of the CMA (Quebec portion)	0	0	0	0	2	4	7	0
Ottawa-Gatineau CMA (Quebec portion)	83	73	0	0	170	172	232	175

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
City of Gatineau	201	182	4	4	485	682	535	717
Aylmer	147	133	0	4	295	230	214	186
Hull	22	38	4	0	108	252	99	215
Gatineau	32	11	0	0	58	176	206	232
Buckingham	0	0	0	0	24	24	0	71
Masson-Angers	0	0	0	0	0	0	16	13
Rest of the CMA (Quebec portion)	0	0	0	0	8	24	10	0
Ottawa-Gatineau CMA (Quebec portion)	201	182	4	4	493	706	545	717

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
City of Gatineau	165	218	154	183	225	175	544	576
Aylmer	84	99	78	120	114	13	276	232
Hull	12	13	46	60	16	84	74	157
Gatineau	63	71	30	3	86	74	179	148
Buckingham	1	9	0	0	0	0	1	9
Masson-Angers	5	26	0	0	9	4	14	30
Rest of the CMA (Quebec portion)	75	73	2	0	7	0	84	73
Ottawa-Gatineau CMA (Quebec portion)	240	291	156	183	232	175	628	649

Table 2.5: Starts by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
City of Gatineau	542	1,016	490	617	539	721	1,571	2,354
Aylmer	226	360	305	258	214	190	745	808
Hull	46	80	126	250	103	215	275	545
Gatineau	226	405	35	91	206	232	467	728
Buckingham	18	85	24	18	0	71	42	174
Masson-Angers	26	86	0	0	16	13	42	99
Rest of the CMA (Quebec portion)	341	405	2	0	10	0	353	405
Ottawa-Gatineau CMA (Quebec portion)	883	1,421	492	617	549	721	1,924	2,759

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
City of Gatineau	61	98	66	116	96	49	437	247	660	510	29.4
Aylmer	13	38	18	26	88	29	92	143	211	236	-10.6
Hull	15	6	0	4	0	16	231	3	246	29	**
Gatineau	21	32	48	50	8	4	89	73	166	159	4.4
Buckingham	2	7	0	18	0	0	24	19	26	44	-40.9
Masson-Angers	10	15	0	18	0	0	1	9	11	42	-73.8
Rest of the CMA (Quebec portion)	95	125	12	2	0	0	5	4	112	131	-14.5
Ottawa-Gatineau CMA (Quebec portion)	156	223	78	118	96	49	442	251	772	641	20.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
City of Gatineau	206	336	212	480	219	215	904	1156	1541	2187	-29.5
Aylmer	81	144	58	82	164	158	235	513	538	897	-40.0
Hull	20	32	16	26	35	45	414	92	485	195	148.7
Gatineau	71	108	108	262	20	12	149	513	348	895	-61.1
Buckingham	5	15	20	62	0	0	93	29	118	106	11.3
Masson-Angers	29	37	10	48	0	0	13	9	52	94	-44.7
Rest of the CMA (Quebec portion)	315	363	42	10	0	0	16	25	373	398	-6.3
Ottawa-Gatineau CMA (Quebec portion)	521	699	254	490	219	215	920	1,181	1,914	2,585	-26.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
City of Gatineau	96	49	0	0	143	150	294	97
Aylmer	88	29	0	0	43	104	49	39
Hull	0	16	0	0	44	0	187	3
Gatineau	8	4	0	0	32	30	57	43
Buckingham	0	0	0	0	24	16	0	3
Masson-Angers	0	0	0	0	0	0	1	9
Rest of the CMA (Quebec portion)	0	0	0	0	4	4	1	0
Ottawa-Gatineau CMA (Quebec portion)	96	49	0	0	147	154	295	97

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
City of Gatineau	211	215	8	0	391	623	513	403
Aylmer	160	158	4	0	167	363	68	150
Hull	31	45	4	0	126	56	288	36
Gatineau	20	12	0	0	68	186	81	197
Buckingham	0	0	0	0	30	18	63	11
Masson-Angers	0	0	0	0	0	0	13	9
Rest of the CMA (Quebec portion)	0	0	0	0	10	22	6	3
Ottawa-Gatineau CMA (Quebec portion)	211	215	8	0	401	645	519	406

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
City of Gatineau	235	283	131	130	294	97	660	510
Aylmer	107	85	55	112	49	39	211	236
Hull	15	26	44	0	187	3	246	29
Gatineau	101	110	8	6	57	43	166	159
Buckingham	2	29	24	12	0	3	26	44
Masson-Angers	10	33	0	0	1	9	11	42
Rest of the CMA (Quebec portion)	111	131	0	0	1	0	112	131
Ottawa-Gatineau CMA (Quebec portion)	346	414	131	130	295	97	772	641

Table 3.5: Completions by Submarket and by Intended Market January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
City of Gatineau	632	1,097	388	557	521	403	1,541	2,187
Aylmer	277	376	189	371	72	150	538	897
Hull	58	103	135	56	292	36	485	195
Gatineau	233	450	34	118	81	197	348	895
Buckingham	25	83	30	12	63	11	118	106
Masson-Angers	39	85	0	0	13	9	52	94
Rest of the CMA (Quebec portion)	367	395	0	0	6	3	373	398
Ottawa-Gatineau CMA (Quebec portion)	999	1,492	388	557	527	406	1,914	2,585

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q4 2013	0	0.0	0	0.0	0	0.0	5	9.3	49	90.7	54	369,698	405,204
Q4 2012	0	0.0	1	1.0	0	0.0	5	5.1	93	93.9	99	400,000	408,919
Year-to-date 2013	0	0.0	0	0.0	0	0.0	13	6.2	196	93.8	209	377,643	420,766
Year-to-date 2012	0	0.0	1	0.3	0	0.0	29	8.4	316	91.3	346	397,364	396,739
Aylmer													
Q4 2013	0	0.0	0	0.0	0	0.0	4	21.1	15	78.9	19	498,000	442,092
Q4 2012	0	0.0	0	0.0	0	0.0	0	0.0	40	100.0	40	450,950	482,590
Year-to-date 2013	0	0.0	0	0.0	0	0.0	6	6.8	82	93.2	88	415,231	485,512
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	144	100.0	144	411,264	441,255
Hull													
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q4 2012	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	467,231	483,089
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	400,000	450,564
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	37	100.0	37	459,038	462,052
Gatineau													
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	19	100.0	19	371,558	439,193
Q4 2012	0	0.0	0	0.0	0	0.0	1	3.4	28	96.6	29	390,000	383,716
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	1.4	70	98.6	71	375,000	406,896
Year-to-date 2012	0	0.0	0	0.0	0	0.0	7	6.5	100	93.5	107	381,626	389,769
Buckingham													
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q4 2012	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	4	25.0	12	75.0	16	259,950	262,152
Masson-Angers													
Q4 2013	0	0.0	0	0.0	0	0.0	1	10.0	9	90.0	10	275,416	287,803
Q4 2012	0	0.0	1	7.7	0	0.0	3	23.1	9	69.2	13	275,000	262,125
Year-to-date 2013	0	0.0	0	0.0	0	0.0	6	20.0	24	80.0	30	263,072	272,791
Year-to-date 2012	0	0.0	1	2.4	0	0.0	18	42.9	23	54.8	42	259,597	255,600
Rest of the CMA (Quebec portion)													
Q4 2013	0	0.0	0	0.0	0	0.0	12	12.1	87	87.9	99	340,000	354,384
Q4 2012	3	2.3	2	1.5	3	2.3	14	10.8	108	83.1	130	350,000	341,057
Year-to-date 2013	0	0.0	0	0.0	3	1.0	35	11.4	269	87.6	307	340,000	352,341
Year-to-date 2012	5	1.5	5	1.5	6	1.8	39	11.6	280	83.6	335	315,000	336,163
Ottawa-Gatineau CMA (Quebec portion)													
Q4 2013	0	0.0	0	0.0	0	0.0	17	11.1	136	88.9	153	350,000	372,320
Q4 2012	3	1.3	3	1.3	3	1.3	19	8.3	201	87.8	229	350,000	370,395
Year-to-date 2013	0	0.0	0	0.0	3	0.6	48	9.3	465	90.1	516	350,000	380,056
Year-to-date 2012	5	0.7	6	0.9	6	0.9	68	10.0	596	87.5	681	350,000	366,940

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2013

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
City of Gatineau	405,204	408,919	-0.9	420,766	396,739	6.1
Aylmer	442,092	482,590	-8.4	485,512	441,255	10.0
Hull	--	483,089	n/a	450,564	462,052	-2.5
Gatineau	439,193	383,716	14.5	406,896	389,769	4.4
Buckingham	--	--	n/a	--	262,152	n/a
Masson-Angers	287,803	262,125	9.8	272,791	255,600	6.7
Rest of the CMA (Quebec portion)	354,384	341,057	3.9	352,341	336,163	4.8
Ottawa-Gatineau CMA (Quebec portion)	372,320	370,395	0.5	380,056	366,940	3.6

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Gatineau

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2013	497	1,069	2,022	249,490	12.2	250,820	9.0
Q4 2012	526	1,072	1,800	243,254	10.3	245,373	7.2
% Change	-5.5	-0.3	12.3	2.6	n/a	2.2	n/a
YTD 2013	2,848	6,213	2,143	250,820	9.0	n/a	n/a
YTD 2012	3,068	6,074	1,852	245,379	7.2	n/a	n/a
% Change	-7.2	2.3	15.7	2.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2013	101	224	446	182,435	13.2	177,037	12.4
Q4 2012	92	237	350	170,291	11.4	174,433	8.0
% Change	9.8	-5.5	27.4	7.1	n/a	1.5	n/a
YTD 2013	456	1,200	473	177,037	12.4	n/a	n/a
YTD 2012	509	1,101	339	174,433	8.0	n/a	n/a
% Change	-10.4	9.0	39.6	1.5	n/a	n/a	n/a
PLEX*							
Q4 2013	43	112	187	277,142	13.0	283,823	9.2
Q4 2012	61	98	152	294,733	7.5	285,063	6.7
% Change	-29.5	14.3	22.5	-6.0	n/a	-0.4	n/a
YTD 2013	238	545	183	283,823	9.2	n/a	n/a
YTD 2012	282	516	157	285,063	6.7	n/a	n/a
% Change	-15.6	5.6	16.9	-0.4	n/a	n/a	n/a
TOTAL							
Q4 2013	641	1,407	2,662	244,341	12.5	243,649	9.5
Q4 2012	682	1,410	2,308	237,293	10.2	238,807	7.3
% Change	-6.0	-0.2	15.3	3.0	n/a	2.0	n/a
YTD 2013	3,545	7,970	2,805	243,330	9.5	n/a	n/a
YTD 2012	3,865	7,706	2,353	238,807	7.3	n/a	n/a
% Change	-8.3	3.4	19.2	1.9	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators Fourth Quarter 2013											
		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	114.1	119.7	175.3	6.4	71.9	901
	February	595	3.20	5.24	114.4	120.4	175.2	5.9	71.4	908
	March	595	3.20	5.24	115.0	120.8	175.0	5.4	70.9	911
	April	607	3.20	5.44	115.0	121.3	174.7	5.6	70.8	912
	May	601	3.20	5.34	115.4	121.1	174.0	5.9	70.7	906
	June	595	3.20	5.24	115.9	120.6	173.8	6.2	70.8	914
	July	595	3.10	5.24	116.1	120.5	173.4	6.1	70.4	916
	August	595	3.10	5.24	116.2	120.9	172.6	6.0	69.9	921
	September	595	3.10	5.24	116.2	120.9	171.4	6.1	69.5	923
	October	595	3.10	5.24	116.4	121.3	171.4	6.1	69.4	926
	November	595	3.10	5.24	116.8	121.1	171.9	6.4	69.7	928
	December	595	3.00	5.24	116.8	120.5	171.6	6.6	69.7	919
2013	January	595	3.00	5.24	116.6	120.4	171	6.8	69.7	911
	February	595	3.00	5.24	116.4	122.1	171.1	6.9	69.6	904
	March	590	3.00	5.14	116.5	121.8	171.8	6.7	69.7	904
	April	590	3.00	5.14	116.6	121.8	172.5	6.4	69.7	908
	May	590	3.00	5.14	116.3	121.9	171.1	5.9	68.7	913
	June	590	3.14	5.14	116.3	121.8	169.8	5.8	68.0	913
	July	590	3.14	5.14	116.1	121.8	167.9	6.3	67.5	909
	August	601	3.14	5.34	116.0	121.9	168.4	6.0	67.4	909
	September	601	3.14	5.34	115.9	122.0	167.7	5.9	67.0	918
	October	601	3.14	5.34	115.9	121.6	167.7	5.8	66.9	930
	November	601	3.14	5.34	115.4	121.8	168.7	6.4	67.7	942
	December	601	3.14	5.34		121.5	169.9	6.9	68.4	954

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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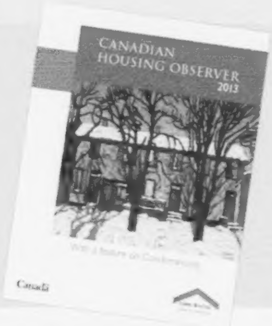

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